

EXHIBIT 140

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From: "Riaz Valani" <<RValani@gacapital.com>>
 To: "Alexander Asseily" <[REDACTED]>
 "Zach Frankel" <[REDACTED]>
 CC: "Nicholas J. Pritzker" <njpritzker@taocap.com>
 Date: 5/19/2015 9:46:54 AM
 Subject: Re: PAX thoughts - May 15



Totally agree about the land grab. We just aren't set up with that mentality.

From: Alexander Asseily <[REDACTED]>
Date: Tuesday, May 19, 2015 at 10:03 AM
To: Zach Frankel <[REDACTED]>
Cc: Riaz Valani <rvalani@gacapital.com>, "Nicholas J. Pritzker" <njpritzker@taocap.com>
Subject: Re: PAX thoughts - May 15

Thanks Zach. Comments below. A

On 19 May 2015, at 05:44, Zach Frankel <[REDACTED]> wrote:

Alex, this is awesome. Some thoughts/questions/responses

- do we want to even use the phrase of 'tobacco' ? in determining our language, I agree moving beyond 'smoking' and 'e-cigarette' is right, but maybe we want to move beyond even 'tobacco'.

Agree. Tobacco is sufficiently taboo to be worth expunging. We should move beyond them all....smoke, cigarettes, tobacco. Define a new space with enlightened principles. It's within our power to set the narrative now.

- how do you see connecting the brand/mission/capabilities of the company in nicotine with the core product where we already have big traction? what cuts across both?

These have been kept apart but need to be reconciled somehow. There's a vague reason I've heard around incompatibility of regulatory environments but to me that's trumped by brand cohesion, consistency, economy of scale. Apart from anything, it's a nightmare to maintain two corporate brands in two different places with two different e-commerce engines. I might be wrong but we won't be the first company to mix products from different categories :)

- hyper-ambitious, which is right --> who do we need on the team to get this done?

We need to retain the right branding firm or push our existing firm to step it up. On the sales, I recommend getting a global head of sales from Diageo, LVMH or equivalent...that understands mass consumer retail, but also brand positioning and merchandising.

- what do we need to make happen within company - mainly culture - to credibly realize this plan?

So far the company culture I've seen is really good but I've not lived in it for long. There's pretty good operational discipline and Dunlap is clearly helping to make it better each day. I'd say you need a couple of 'stone-cold killers' driving business in the executive team. Dunlap seems capable of providing discipline in operations but clearly we need someone in supply chain / manufacturing ops and someone also in sales. Richard M seems like a capable marketing execution guy but not a big thinker yet. I could probably help there, assuming we have the right external firm/person to add the necessary mojo. I'd recommend trying West Studios, although pricey they are SF based and run by ex-Apple marketing VP

- how should we coordinate sales and marketing? i.e. if juul accounts are sheetz etc... does that conflict with going super upscale?

Sales and marketing intersect in two key places: online and in-store merchandising. there needs to be consistency across the

board

- which part of online campaigns is cheap? believe you but want to understand how we can tap performance marketing potential of online without doing damage to the brand?

Just feels run of mill 'let's put hot and hip millennials looking cool with the product' and hope people remember. It's not memorable. This is not even a Gap ad - where the principle object in the picture is clothes. I'd rather they either choose to celebrate the product form (think iPhone ad or Pax2 ad) or focus the posters on the very thing that makes JUUL stand apart: this is better than smoke. There's an entire galaxy of cool campaigns that could be run here.....and they will make people not only remember the brand but also WANT to be part of it. Hence the importance of deciding what personality / principles we want to live by. Like people, brands are either loved or forgotten. The products are so good (like the original iPod) that they will endow what ever message we give with legitimacy. I.e. we can afford to be bold because we're not faking it.

- what should relationship between product lines be? i.e. should we have juulvapor.com and paxvapor.com?

I don't like the 'vapor' suffix personally..I think all products should be found on pax.com. juulvapor should redirect to pax.com/juul

- how important is independence? should we entertain partnership for international with a major? (gist of this seems to be not, which I am persuaded by)

the question is what can be achieved (and what is given up) through a partnership. and why would we not control our own destiny like most big independent companies....by hiring great talent and incentivising them to excel in markets we don't understand. there may be potential great distribution partner but i don't think we should do something with PMI - it's a potentially irreversible trap for the brand and long term commercial viability. i've only ever heard reasons why it's good for them, not us.

- what can we do to innovate not only on product but on business/distribution - how do we truly own consumer direct? do we want our own retail stores? do we want programs which push sharing? not sure, but I think part of moving beyond cigarettes is moving beyond their point of sale.

these are excellent questions. a good and cliched example of this: Uber. Emil Michael who's their VP Business used to work for me briefly at Jawbone and has lead a series of creative and valuable deals for Uber around the world that boost revenues and brand. for example: arranging cheap car loans for Uber drivers or helping war vets to become drivers on their return to normal life. once we are ready to ramp production, we need to be prepare to do the land grab. my greatest concern for the company today is constraints on upside created by competitive commoditised products.

On Mon, May 18, 2015 at 11:59 AM Riaz Valani <RValani@gacapital.com> wrote:

I need to confirm I can make the 17/18th which I am checking on. Anytime July 6 onwards works though.

From: Alexander Asseily [REDACTED]

Date: Monday, May 18, 2015 at 4:46 PM

To: "Nicholas J. Pritzker" <nipritzker@taocap.com>

Cc: Riaz Valani <rvalani@gacapital.com>, Zach Frankel [REDACTED]

Subject: Re: PAX thoughts - May 15

best to keep that week....ideally for me it would be a day later 18th / 19th June. but no point in changing unless we know the attendance is net better.

thx

On 18 May 2015, at 16:33, Nicholas J. Pritzker <njpritzker@taocap.com> wrote:

I agree but other than that week it would have to wait until after July 6. That would be fine if we can gather Riaz hand hoyoung etc then.

Sent from my iPhone

On May 18, 2015, at 8:30 AM, Alexander Asseily [REDACTED] wrote:

Hi Nick - I'm hoping to speak with Hank tomorrow. I will send the same notes to him, good idea. 17th June not ideal for me as I have a conference but it doesn't appear that James is giving me any other options! To the extent that I'm involved going forward, it's probably important that I participate in person and we make the most of our the time we have together as a board.

On 18 May 2015, at 16:24, Nicholas J. Pritzker <njpritzker@taocap.com> wrote:

ALEX: a few random thoughts, and looking forward to discussing wednesday. I appreciate your deep and strategic view, with details.

I note that you are talking to Hank today. Have you shown this to him for his comments, especially on the regulatory issues?

We have been talking about a meeting in SF june 17. Any chance you could come in at that time?

Sent from my iPad

On May 17, 2015, at 3:46 AM, Alexander Asseily <aa@state.com> wrote:

Nick / Riaz:

As we look forward to the months ahead, a recurring theme is corporate mission & marketing - specifically the vision, how it's articulated and executed in a deliberate manner. JUUL and PAX are excellent products, both in the quality of development and experience. I've been amazed at how much I've used JUUL...and concur largely with the media reviews. These products solve real acute needs in huge markets - that stand to be much bigger if approached correctly with the appropriate and ambitious marketing strategy. I've jotted down some thoughts and ideas below - I recommend that these form the beginning of a proper re-calibration of corporate mission and brand.

The brand positioning and the articulation of the mission are not currently a match for the products or the opportunity.....nor do they do justice to the heightened expectations the new shareholders now have for a world-class enterprise. It's all within reach but requires buy-in from everyone and the appropriate marketing talent (agency or individuals) to help. Happy to discuss this week and of course to helping making it happen.

Alex

Review of current Branding / Design - GREAT BUT NEEDS TO BE UPGRADED

- Product design and packaging is great
- Overall site layout is great for PAX.
- The JUUL site is well executed but the branding is inconsequential.
- Headlines are a bit cheap, could be better.
- The JUUL video has some good material but is mediocre in production and doesn't say anything....except to show hip young people. "breakthrough satisfaction" is hardly a prize-winning tag line.

YOU KNOW I AGREE WITH THIS

- Online campaigns are cheap, detract from the mission and quality of products. Cheapen them.
- Also, is the company committing to 'vaporisation' - is that the right terminology or is it too generic / technical?

I WONDER IF WE WANT TO USE ANY GENERIC NAME AT ALL FOR USING A JUUL: IT'S NEITHER VAPING NOR SMOKING, IT'S JUULING. IDEALLY IT BECOMES A VERB.

- If you say "smoking redefined" you may not be able to shake the notion of "smoking"....and we need to....see below.

IT CERTAINLY ISN'T "SMOKING", REDEFINED OR OTHERWISE.

- Decide what the right terminology is and own it from the start. Let the experience speak for itself. Potentially step aside from 'e-cigarette' concept and own smokeless tobacco in another format.

- We don't need to 'look cool' or 'convey coolness' in our ads - because the product and the strength of the message should speak for itself.

TOTALLY ON BOARD WITH THIS.

- It will become cool because our company stands for excellent products that are solving a real problem while giving users satisfaction, safety and amusement.

Historic Opportunity - UNIQUE

- Historic opportunity to own the transition from crazy combustion to delightful vapour. Combustion is insanity and we need people to awaken to that. But with JUUL you can have your cake and eat it too.
- We can bring the pleasures of tobacco (not smoking) to everyone.
- We make access to cannabis a casual social experience accessible to all....because we make it cool, safe, and chill.
- Let's lead the charge against combustion. Separate ourselves from it.
- Two hit products can be accelerated, but the opportunity must be seized immediately and correctly. You have a rocket, you need to make sure you point it at the right planet.
- A story, a mission and a marketing plan tie all of that together
- What are the principles that we stand for: cool, responsible, safe, chill
- How does the mission trickle down into key marketing decisions and campaigns? It needs to.

Marketing & Distribution - GO BIG

- Seeding program.....get the word out to the best people, inspire them to become evangelists. Help them tell the story for you (NPS).

- Partner programs: Soho House, Ibiza nightclubs, Vegas, Cool spots in NY, London, Tokyo.
- Window is open to tell a unique story, not just in the product but in the mission of what it/they are for
- Need to get moving to establish dominance in Europe, Asia and ROW. Otherwise, other people will copy and replicate the moment they see your success. The advantage of a unique story / mission is that once you've captured people's imagination it's hard for others to do so convincingly. iPod was not just a sexy product but it was presented to the audience in exactly the right way....to make them dream, to focus on the experience, to ignore the technical details.
- Think about getting a global marketing person from Diageo or Odwalla. Go big at all levels of marketing and distribution. Appropriate positioning - keep it scarce...but available enough.
- The End of Smoke should be OWNED by JUUL.
- The Massive positive Public Health impact should be OWNED by Juul
- <This is not smoke> campaign to highlight vapor's benefits.
- Guerrilla campaign to get people to stop smoking cigarettes: people send in their old packs of Marlboros etc (with at least 5 cigarettes inside) and get \$20 off their first JUUL. Money back + \$10 to buy a new pack if they don't like it.
- Synchronise PR with the guerrilla campaign and public health message.

R&D & Regulatory - ESSENTIAL INVESTMENT FOR FUTURE

- Leveraging the capital raise to invest in key areas of R&D
- File patents offensively to protect future competition
- Spoke to Adam B about choosing 3-4 key areas of investigation and investment in research that are strategic and delivering completed solutions to the product org.
- Explore the effects of prolonged vapor usage on mouth and lungs. No doubt OK but need to be ahead of it. Need to educate the industry and the regulators about why these solutions are great.
- Tie together the investigations and regulatory conversations with PR announcements so that the media / consumer advocates see JUUL/PAX as being the responsible and forward thinking company

Some product experience thoughts for JUUL:

- Dosage control for tobacco. A single hit from JUUL is like a lot of puffs from a cigarette. How do people know?
- Pods leakage needs to be looked at. I sometimes get syrup in my mouth which is disgusting and worrying.
- Product experience could be refined in parts (corners, fittings, charger, etc)
- Ideally move to micro-USB soon. Custom chargers never appreciated. Hopefully product big enough to fit socket.
- There is no end to JUUL use, the way there is with a cigarette. Important to ponder the ramifications. I get a headache sometimes if I use it too much
- What the purpose of the light. Is it worth thinking about taking it away....it's obvious that it works when you draw on it. Perhaps double tap still tells you battery state.

